

MINUTES OF AUGUST 16th, 1920.

The Board of Public Works met at the office of the Board of Public Works in Baltimore on August 16th, 1920, at 2:30 P. M.

Present:

Governor Albert C. Ritchie,
Comptroller E. Brooke Lee,
Treasurer John M. Dennis.

Comptroller E. Brooke Lee was chosen temporary Secretary of the Board.

The question of investing the funds available for various State sinking funds in the lateral Road Bond issue of 1920 was discussed. Mr. Dennis offered a resolution to the effect that the \$1,000,000. available for investment in the various State sinking funds be invested in the lateral Road Bonds of the issue of 1920. This resolution was adopted by unanimous vote of the Board.

The reasons advanced in support of this resolution were that from the best financial advice the Board has been able to get since the public bids for the lateral Road Bonds of 1920 were opened there is no reasonable probability of the money market improving during the next 60 days to a point which would enable the State to dispose of these bonds nearly so advantageously, and since the board was able to arrange for the deposit of the money by the State Roads Commission at 4- $\frac{1}{2}$ per cent. interest, thus giving the road funds the benefit of the full interest rate which the bonds carry from the date the bonds bear issue, this investment was made.

There being no further business, the Board adjourned.



Secretary, pro tem.